



2018 Third Quarter Results Conference Call

November 8th 2018

FORWARD LOOKING STATEMENTS

This document includes certain statements that constitute “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Forward-looking statements include statements regarding Altius Minerals Corporation’s (“Altius”) intent, or the beliefs or current expectations of Altius’ officers and directors. Such forward-looking statements are typically identified by words such as “believe”, “anticipate”, “estimate”, “project”, “intend”, “expect”, “may”, “will”, “plan”, “should”, “would”, “contemplate”, “possible”, “attempts”, “seeks” and similar expressions. Forward-looking statements may relate to future outlook and anticipated events or results.

By their very nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, and the risk that predictions and other forward-looking statements will not prove to be accurate. Do not unduly rely on forward-looking statements, as a number of important factors, many of which are beyond Altius’ control, could cause actual results to differ materially from the estimates and intentions expressed in such forward-looking statements.

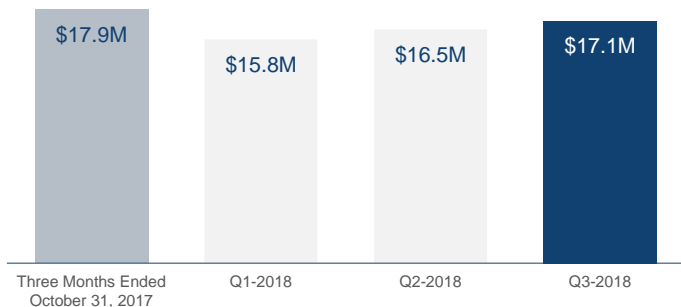
Forward-looking statements speak only as of the date those statements are made. Except as required by applicable law, Altius does not assume any obligation to update, or to publicly announce the results of any change to, any forward-looking statement contained herein to reflect actual results, future events or developments, changes in assumptions or changes in other factors affecting the forward-looking statements.

Q3 – 2018 CORPORATE HIGHLIGHTS

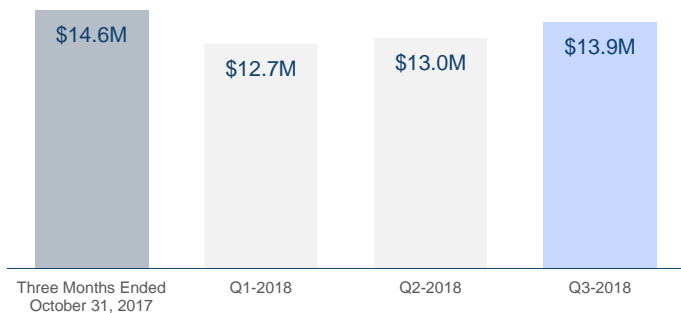
- Higher Revenue and EBITDA over Q2 and Q1 mainly on strong potash production and improving prices
- Resumption of the Voisey's Bay royalty revenue after settlement of the dispute with Vale means that Altius can expect ongoing nickel, copper and cobalt royalty exposure until at least 2034
- Increased share position in Labrador Iron Ore Royalty Corp (LIORC) to ~5.5% of issued and outstanding as the company continues to benefit from price premiums on higher quality iron ore product
- Project Generation business continues to outperform ; \$67.8 million market value at Sept 30, 2018 compared to \$44.1 million at January 1, 2018 and \$60.3 million at June 30, 2018
- Low cost project generation deal momentum continued with 54 projects vended since the market bottom in Q1 2016; Q3 progress included a private diamond company launch with creation of Adia Resources Inc. including an alliance with DeBeers Canada

FINANCIAL RESULTS HIGHLIGHTS

REVENUE†



EBITDA†



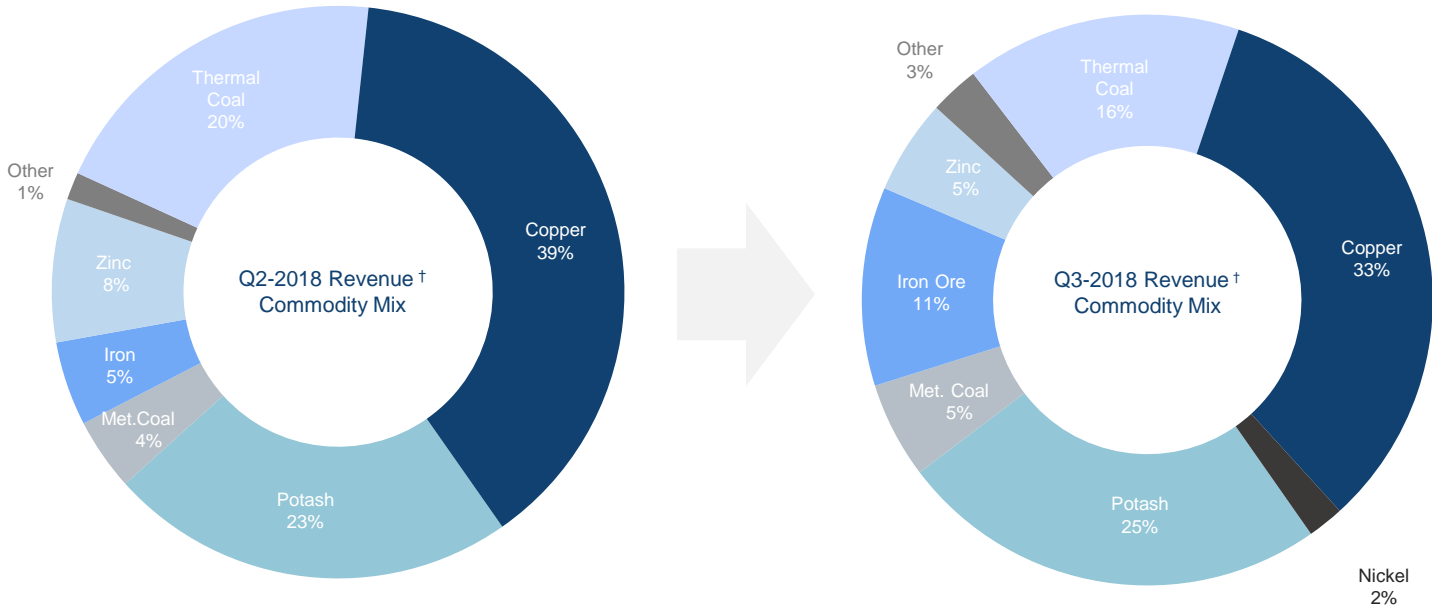
- Revenue increased 3% and EBITDA 7% from Q2:
 - Continued ramp-up of Nutrien's Rocanville potash mine combined with potash price improvements
 - Increased iron ore royalty revenue with improved production post-strike at IOCC and a slightly increased ownership position in Labrador Iron Ore Royalty Corp (LIORC)
 - Re-start of royalty payments from Voisey's Bay with the Vale settlement
 - Better production volumes at Cardinal River
- Revenue decline from record corresponding quarter in 2017:
 - Base metals revenue declined due to lower production from the 777 mine and weaker prices for both copper and zinc during the quarter
 - Thermal coal royalties also declined as expected due to mine sequencing at Sheerness

Annual revenue guidance remains unchanged at \$64 - \$69 million for the remainder of the year

†See non-IFRS measures; Attributable royalty revenue excluding project generation

COMMODITY REVENUE MIX

Diversified Royalty Strategy Demonstrates its Staying Power Throughout the Cycle



[†]See non-IFRS measures; Attributable royalty revenue excluding project generation



COMMODITY PRICING & PRODUCTION

- Chapada volumes fairly consistent period over period; offset by some production declines at 777.
- Potash royalty consolidating potash portfolio acquisition and benefiting from price increases
- Met coal increase on volumes and price.
- Thermal coal production down on mine sequencing at Sheerness.

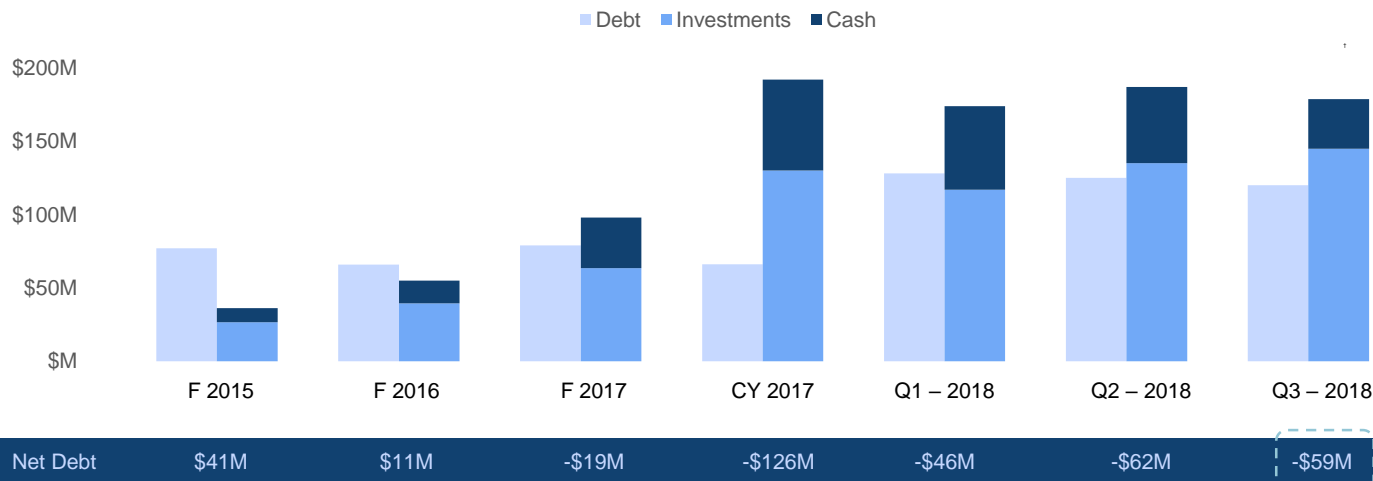
Summary of attributable production and average prices (Prices in CAD, unless noted)	Three months ended September 30, 2018		Three months ended October 31, 2017	
	Tonnes	Average Price	Tonnes	Average Price
Chapada copper ⁽¹⁾	568	US\$2.84/lb	599	US\$3.01/lb
777 copper ⁽²⁾	2,899	US\$2.77/lb	3,133	US\$2.88/lb
777 zinc ⁽²⁾	8,681	US\$1.15/lb	10,925	US\$1.38/lb
Potash ⁽³⁾	497,220	\$337/tonne	259,377	\$287/tonne
Metallurgical coal ⁽⁴⁾	97,763	\$232/tonne	67,159	\$214/tonne
Thermal coal ⁽³⁾	643,768	N/A	795,325	N/A

Notes on production information:

1. Copper stream; quantity represents actual physical copper received and sold
2. 4% NSR; production figures shown represent 100% of production subject to the royalty
3. Various production royalties; quantities represent tonnes subject to the royalties at each respective mine (royalty tonnes only); current quarter represents 100% while prior quarter reflect 52.369% ownership
4. Represents portion of production at Teck's Cheviot mine subject to the royalty (50%)

BORROWING & LIQUIDITY

- Mining and Other Investments on the balance sheet increased from \$115 million in Q2-2018 to \$145 million at the end of Q3-2018
 - The Corporation's junior equities portfolio value was \$67.8 million at quarter end compared to \$60.3 million in Q2-2018. This balance excludes the Champion Convertible debt and other share purchase warrants.
- Cash balance at quarter end stood at \$33.8 million.
 - During the quarter we invested an additional \$8.7 million in LIORC position, and repurchased common shares for \$2.7 million under the active NCIB
- Outstanding debt declined to \$120 million



COMMODITY PRICE SENSITIVITY

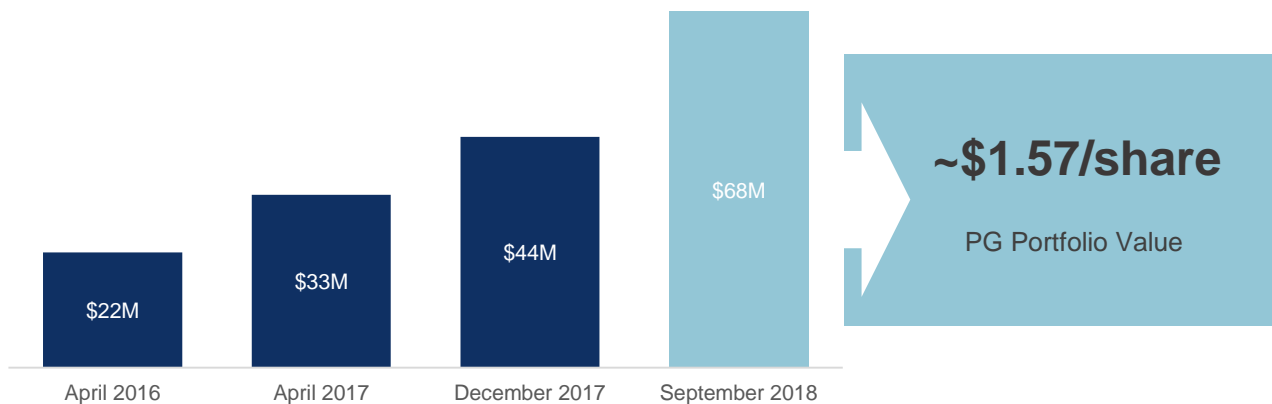
- Various mine production volumes which are moderately seasonal
- Diversified top line exposure to commodity prices and EBITDA is highly levered to base and bulk metal commodity prices

Commodity Price Leverage	Average Prices† (September 30, 2018)	Price (+/- 10%)	EBITDA (Δ per year)
Copper	US\$2.77/lb	\$0.28	\$1.5M
Zinc	US\$1.15/lb	\$0.12	\$0.5M
Potash	\$337/tonne	\$33.70	\$1.7M
Metallurgical coal	\$232/tonne	\$23.20	\$0.4M
Exchange Rate (USD/CAD)	\$1.31	\$0.13	\$4.3M
Thermal coal	No commodity price exposure		

†Average prices are in CAD unless noted.

PROJECT GENERATOR BUSINESS

54 Projects Converted to Junior Equity and New Royalties since 2016 Market Bottom



- Does not include \$10M equity convertible debenture in Champion Iron, or indirect holdings and in-the-money share purchase warrants



OUTLOOK

- Altius expects to be within the previously provided revenue guidance of \$64 – \$69 million
- Yamana revised Chapada annual guidance to 125 million pounds from 120 million pounds
- Excelsior US\$75 million project finance package recently announced, with a construction timeline and first copper production now in sight for our next producing copper royalty; Altius also has an option to purchase additional royalty exposure on this project, which it expects to exercise
- Iron Ore Revenue for Q4 is expected to remain strong on persistence of quality premiums
- Subsequent to quarter end, Altius has upgraded to the OTC QX under the symbol, ATUSF, giving more transparency and greater blue sky clearance for US investors.
- Lots of news flow from PG portfolio with several drill programs underway

NON-IFRS MEASURES

Attributable revenue and adjusted EBITDA is intended to provide additional information only and do not have any standardized meaning prescribed under IFRS and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Other companies may calculate these measures differently. For a reconciliation of these measures to various IFRS measures, please refer to our Management Discussion and Analysis.

